

Kate Marshall
State Treasurer



Steve George
Chief of Staff

Mark Winebarger
Chief Deputy Treasurer

STATE OF NEVADA
OFFICE OF THE STATE TREASURER

FOR IMMEDIATE RELEASE

DATE: September 28, 2010

CONTACT: Karen Duddleston, Senior Deputy Treasurer (702) 486-4000
keduddleston@nevadatreasurer.gov

Nevada College Savings Plans Program Fund Cuts Fees Nearly in Half
Vanguard 529 College Savings Plan account owners estimated to save \$8.5 million annually

Carson City—State Treasurer Kate Marshall announced today that one of the major college savings plans programs administered by her office has agreed to cut their fees to account owners by almost half. Effective October 15, 2010, The Vanguard 529 College Savings Plan, one of the Nevada College Savings Plans program direct-sold plans, is slicing its fees for age-based options from 44 basis points (0.44%) to a mere 25 basis points (0.25%). Expenses on the Plan's 19 other individual portfolios are also being reduced. The Vanguard 529 Plan is now one of the lowest priced college savings plans available.

"This is great news for families working hard to save for their children's future college education costs, as the significant lowering of fees for Vanguard 529 College Savings Plan account owners will assist families in saving for a better tomorrow for their children," Marshall said. "The Nevada College Savings Plans Board and my office continue to work diligently on lowering fees for families making the effort to save for their children's higher education needs. In fact, this is the fourth Nevada College Savings Plans program fee reduction we have announced in the past 18 months."

Vanguard Chairman and CEO Bill McNabb said, "Low costs are among the largest contributors to a portfolio's long-term success. The less a college saver spends on expenses, the more of their investment returns they can keep working toward their college savings goals. We're pleased to help lower costs for Vanguard 529 College Savings Plan investors."

Marshall added she is appreciative of Vanguard and the Nevada College Savings Plans program manager, Upromise, commitment to delivering savings to families during these tough economic times. "My office has worked closely and cooperatively with Vanguard and Upromise to offer Nevada families and those across the nation an enhanced opportunity to save for college through further reductions of fees."

--MORE--

CARSON CITY OFFICE
State Treasurer
101 N. Carson Street, Suite 4
Carson City, Nevada 89701-4786
(775) 684-5600 Telephone
(775) 684-5623 Fax

STATE TREASURER PROGRAMS
Millennium Scholarship Program
Nevada Prepaid Tuition Program
Unclaimed Property
Upromise College Fund 529 Plan

LAS VEGAS OFFICE
555 E. Washington Avenue, Suite 4600
Las Vegas, Nevada 89101-1074
(702) 486-2025 Telephone
(702) 486-3246 Fax

The Vanguard 529 College Savings Plan has assets of over \$4.5 billion dollars, with some 170,000 account owners nationwide, including 2,300 Nevada families. The fee reduction is estimated to result in a savings to The Vanguard 529 College Savings Plan account owners of about \$8.5 million annually.

The Nevada College Savings Plans program, with total assets of \$6 billion, currently has more than 430,000 account owners. This is the second investment manager to lower fees for account owners this year. Earlier, Upromise Investments Inc., the program manager for the Upromise College Fund 529 Plan, lowered its fees for the second time in less than one year. Currently, three of Nevada's College Savings Plans programs —Vanguard, Upromise, and USAA—are ranked in the top ten for 3-year performance by savingforcollege.com, an independently sponsored website dedicated to assisting parents and students with planning for college.

Marshall also recently announced the addition of Putnam Investments to serve as program manager for the state's 529 College Savings Plan sold nationwide through financial advisors. Putnam, which currently manages the 4th largest college savings advisor-sold plan in the nation, has assets over \$3 billion.

For more information about how you can begin to ***“Save for College, One Step at a Time,”*** go to nevadatreasurer.gov, or call (702) 486-2025 or 1-888-477-2667 (toll free).

###